



**Office of the Attorney General
Robert E. Cooper, Jr.**

NEWS RELEASE

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**ATTORNEY GENERAL DECLINES TO APPROVE FISK, MUSEUM SETTLEMENT
AGREEMENT TO SELL PRIZED PAINTINGS**

Tennessee Attorney General Bob Cooper today declined to approve a proposed legal settlement between Fisk University and New Mexico's Georgia O'Keeffe Museum in which Fisk would have granted the museum the exclusive right to purchase for \$7 million the centerpiece artwork in the university's renowned Stieglitz Collection.

In rejecting the proposed transaction, Cooper cited multiple offers of up to \$25 million received by Fisk over the past several weeks to purchase the iconic O'Keeffe painting known as *Radiator Building-Night, New York*. Cooper also cited news reports including statements by national art experts indicating the market value of *Radiator Building* may be significantly higher than originally estimated.

"In light of this information, the \$7 million purchase price offered by the Museum is simply too deep a discount from the apparent market value for this Office to approve," Cooper said in a letter to attorneys representing Fisk and the O'Keeffe museum. "While the settlement agreement is of obvious advantage for the Museum, which would obtain the *Radiator Building* at a bargain-basement price, it would represent both an artistic and financial loss for Fisk and would detract from the rich cultural environment of this community."

By law, the Attorney General has supervisory duties of any charitable gift to Tennesseans. In addition, the settlement agreement between Fisk and the O'Keeffe museum required the consent of the Attorney General before it could be submitted to the court for approval.

On Feb. 15, the Attorney General delayed the settlement agreement between the financially-troubled university and the Georgia O'Keeffe Museum of Santa Fe, N.M., for 30 days to allow the public an opportunity to propose alternative financing that would keep the two major works of American art at Fisk. That 30-day period expired on Sunday, March 18 with no offers of philanthropic support that would resolve Fisk's serious financial condition.

In addition to selling the *Radiator Building* to the museum for \$7 million, the settlement agreement would allow Fisk to sell *Painting No. 3* by Marsden Hartley, another of the prized paintings in the Stieglitz Collection. In his letter, General Cooper suggested that because of the

unexpectedly strong market value of each of the two paintings, Fisk may not need to sell both paintings in order to meet its financial requirements.

Davidson County Chancery Court has set a trial date in the matter for July 18, 2007.

Renowned American artist Georgia O’Keeffe gave Fisk the Stieglitz Collection in 1949 as a gift from the estate of her famed photographer husband Alfred Stieglitz. “It is my hope and desire,” Attorney General Cooper concluded, “that while Fisk pursues its legal action, the University will continue to explore all possible alternatives to preserve the Steiglitz Collection in its entirety.”